

**LISTING PARTICULARS
23 JUNE 2004**

LEVERATOR PLC

**€240 MILLION 8.162 PER CENT.
SERIAL BONDS DUE 2016**

**Application will be made to list the Bonds
on the main list of Helsinki Exchanges**

Arranger: Sampo Bank plc

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1. GENERAL

1.1 Publishing of the Listing Particulars

The Issuer: Leverator Plc
Business Identity Code 1890876-2
("Leverator", "the Company" or "the Issuer")
c/o CapMan Plc
Korkeavuorenkatu 32
FI-00130 Helsinki
Finland
registered domicile Helsinki
telephone +358 (0)9 6155 800

Arranger of the Issue of Bonds: Sampo Bank plc
Unioninkatu 22
Helsinki
FI-00075 SAMPO
Finland
registered domicile Helsinki
telephone +358 (0)10 515 15.

Legal adviser to the Company: Attorneys at law Borenius & Kempainen Ltd
Yrjönkatu 13 A
FI-00120 Helsinki

Financial Supervision Authority has approved these Listing Particulars, but assumes no responsibility for the correctness of the information contained therein.

Financial Supervision Authority has on 18 June 2004 (95/250/2004) granted to the Issuer an exemption pursuant to Section 7 of the Decree of the Ministry of Finance on Listing Particulars (539/2002) relating to the contents of the Listing Particulars.

1.2 Parties Responsible for the Listing Particulars and Auditor of the Company

The Board of Directors of Leverator accepts responsibility regarding information contained in these Listing Particulars and confirms that the information contained in these Listing Particulars is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Helsinki, 23 June 2004

Ari Tolppanen, chairman
Olli Liitola
Martti Timgren

Arranger of the issue of the Bonds:

Sampo Bank plc
Capital Markets
Eteläesplanadi 8
Helsinki
FI-00075 SAMPO
Finland
telephone +358 (0)10 515 15

The auditors of the Company responsible for auditing the financial statements of the Company:

Ernst & Young Oy
Elielinaukio 5 B
FI-00100 Helsinki

Auditor in charge Ulla Nykky, APA

2. INVESTMENT CONSIDERATIONS

Prospective investors should consider carefully the following information in conjunction with the other information contained in these Listing Particulars before investing in the Bonds. The risk factors mentioned below describe risks that are associated with an investment in the Bonds. However, the risks involved in an investment in the Bonds are not limited to the factors identified below. It is strongly recommended that prospective investors make their own evaluations of the risks associated with an investment in the Bonds.

The Bonds will not be obligations of anyone other than the Company and they will not be guaranteed by any person. No one other than the Company will accept any liability whatsoever in respect of any failure by the Company to pay any amount due under the Bonds. In particular the Bonds will not be obligations of CapMan Mezzanine IV L.P, a Guernsey limited partnership (“the Partnership”), its general partner CapMan Mezzanine (Guernsey) Ltd (“the General Partner”), CapMan Plc (“CapMan”, and together with its subsidiaries the “CapMan Group”) or any other member of the CapMan Group.

Subscription

Investors of the Bonds will be required to execute an undertaking to subscribe Bonds up to an agreed amount and guarantee the same to the Partnership (the “**Subscription Undertaking**”). In connection with the issue of each Tranche of the Bonds, the Company is entitled to request the investors to pay the issue price of such Tranche in accordance with the terms and conditions of the Bonds and the Subscription Undertaking.

It should be noted, in particular, that a binding undertaking to subscribe and pay for the Bonds will have to be made prior to the commencement of the business of the Partnership, i.e. before the Partnership has made any mezzanine loans to its investee companies. Investors may also enter into a Subscription Undertaking during the selling period of the Bonds after the date (the “**First Closing Date**”) upon which the first limited partner (other than CapMan) has been admitted to the Partnership pursuant to the partnership agreement relating to the Partnership (the “**Partnership Agreement**”).

The Company may approve a Subscription Undertaking in whole or in part, as specified in more detail in such undertakings. The Subscription Undertakings will be effective for a period of five (5) years from and including the First Closing Date. The Subscription Undertakings shall, subject to the more detailed terms therein, cease to oblige the relevant investors to subscribe for any further Bonds (save for the purposes of enabling the Partnership to meet its liabilities under the Overdraft Facility (as defined below) if a 90% majority of the relevant investors (such majority being determined on the basis of remaining commitments to invest in Bonds) has elected, due to a material adverse change in the risk level of the Bonds resulting from a change in the financial status of the investments of the Partnership (disregarding changes relating to or resulting from interest rate market conditions in general), not to subscribe and pay for further Bonds issued by Leverator (a “**MAC Event**”). Upon the occurrence of a MAC Event the Investment Period (as defined below) of the Partnership shall terminate.

The Company

Capitalisation of the Company

Due to its nature as a special purpose company, the Company will be capitalised, in addition to the Bonds, with a minimum amount of equity (share capital of €80,000).

The Company’s ability to meet its obligations under the Bonds

The ability of the Company to meet its obligations under the Bonds will be solely dependent on

- (a) timely receipt by it of principal and interest from the Partnership under the loan facility (the **“Loan Facility”**) granted by the Company to the Partnership in accordance with the terms of the loan facility agreement (the **“Loan Facility Agreement”**, for more details, see Business and Operations – Leverator – Loan Facility Agreement below); and
- (b) in case of default in payments by the Partnership, its ability to realise sufficient funds on enforcement of the Bond Security (as defined in Condition 8(b)).

As to the risks relating to the Partnership being able to generate income in order to meet its obligations under the Loan Facility Agreement, see Investment considerations – The Partnership below.

Indirect security

The obligations of the Company under the Bonds will be secured by the Company pledging the Loan Facility Agreement receivables (forming part of the Bond Security, as defined below). The collateral for the Loan Facility Agreement is the Facility Security (as defined below). In the event of enforcement of the Bond Security the holders of the Bonds (the **“Bondholders”**) will have no direct enforcement right to the Facility Security. It is, however, intended that the Company will be majority owned and controlled by those Bondholders that are willing to purchase the Company’s shares (at a nominal value of a total share capital of €80,000) and to enter into a shareholders’ agreement (the **“Shareholders’ Agreement”**) concerning the Company. In such case the Bondholders could procure that the Company uses its enforcement rights for the indirect benefit of all Bondholders to the fullest extent possible.

Withholding tax on the Bonds

In the event withholding taxes are imposed in respect of payments to Bondholders on amounts due pursuant to the Bonds, the Company is neither obliged to gross-up or otherwise compensate Bondholders for the lesser amounts the Bondholders will receive as a result of the imposition of withholding taxes nor entitled to redeem the Bonds prematurely. However, in such circumstances the Company will use its reasonable endeavours to mitigate the effects of such taxes, in accordance with the provisions of Condition 6(c).

Absence of rating

The Bonds will not be rated by any rating agency.

Absence of prior public markets

The Bonds constitute the first issue of securities by the Company. Prior to this issue, there will have been no public market for the Bonds and no market in Finland for securities of the kind represented by the Bonds. Although an application will be made for the Bonds to be admitted for listing them on Helsinki Exchanges (OMHEX), there can be no assurance that an active public market for the Bonds will develop. The liquidity and the market prices for the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Company, the Partnership and the companies to whom the Partnership will grant mezzanine loans, and other factors that generally influence the market prices of securities.

Management risk

The Company has no executive management resources of its own and, as such, it intends to rely upon, *inter alia*, companies belonging to CapMan Group and other service providers for all asset servicing, executive and administrative functions. Failure by any such party to perform its obligations could have an adverse effect upon the Company's ability to repay the Bonds. There can be no assurance that, were any such party to resign or its appointment be terminated, a suitable replacement service provider could be found or would be found in a timely manner.

Debtor protection

Finland has certain debtor protection laws that afford some relief to defaulting debtors and may delay the enforcement of remedies otherwise available to a Bondholder.

Priority of Payments

On each Interest Payment Date (subject to solvency of the Company and the Partnership) funds received from the Partnership and other amounts available to the Company to meet its obligations will be applied on such Interest Payment Date in paying or providing for (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

- (i) sums due to third parties incurred in the course of the Company's business;
- (ii) pro rata to the amounts then payable, interest due on the Bonds;
- (iii) principal payments then due on the Bonds

The Partnership

Capitalisation of the Partnership

The Partnership will be capitalised by:

- (i) contributions from the limited partners of the Partnership;
- (ii) the Loan Facility granted by Leverator under the Loan Facility Agreement; and
- (iii) an overdraft, revolving credit or similar facility granted by a financial institution which may be Sampo Bank plc, proceeds of which are initially used for the mezzanine loans granted by the Partnership and for other expenses of the Partnership (the "**Overdraft Facility**")

It is intended that amounts outstanding under the Overdraft Facility will be refinanced from time to time during the investment period of the Partnership by drawdowns of the Loan Facility granted by the Company which in turn will refinance such drawdowns by issuing additional Tranches of Bonds.

Facility Security

The Loan Facility will be secured by a second-ranking pledge over (A) (i) the Partnership's mezzanine loan receivables from the investee companies (including, to the extent feasible, the possible secondary pledge right to the assets of the investee companies ranking second after the senior lender's first priority pledge right to such assets) and (ii) the possible options to the shares in the investee companies and shares in the investee companies owned by the Partnership and (B) Partnership's bank account used for collecting monies from its investee companies and purchasers of its investments. (the "**Facility Security**"). The secondary pledge over the assets specified in (A) and (B) above ranks after the first priority pledge provided to the financial institution granting the Overdraft Facility.

Monies shall be released from the pledged account by the security agent (which will be Sampo Bank plc) acting on behalf of the provider of the Overdraft Facility and the Company (the "**Security Agent**"), as specified in the master pledge agreement to be entered into between the Partnership, the Company, the provider of the Overdraft Facility and the Security Agent (the "**Master Pledge Agreement**").

The Facility Security will be created only gradually as the Partnership makes investments in the investee companies, and its perfection is subject to fulfilment of the applicable legal and regulatory requirements in force in each relevant jurisdiction. The validity and enforceability of the Facility Security and the Bond Security may be limited by general principles of law and mandatory rules of any relevant bankruptcy, insolvency, receivership or similar laws affecting creditors' rights generally

Insufficiency of security for repayment of the Loan Facility

There can be no assurance that the Partnership will be able to generate income from its business in amounts sufficient to meet its obligations under the Loan Facility Agreement. The obligations of the Partnership to the Company under the Loan Facility Agreement will be secured under the Facility Security documents. In the event of enforcement of such security, amounts received in respect thereof could be insufficient to repay the Loan Facility in full and other amounts ranking in priority thereto, in which case the Bondholders may ultimately suffer a loss. In such circumstances, recourse may be had to the Partnership on an unsecured basis (see also The Partnership – Limited recourse to the General Partner below).

In addition, acceleration of the Loan Facility Agreement will not necessarily result in the immediate realisation of the security or the realisation of amounts sufficient to meet all sums then due under the Loan Facility Agreement.

Inability of the limited partners and the General Partner to meet their repayment obligations to the Partnership

In order to ensure the rank of the loans granted under the Loan Facility (the “**Loans**”) as the first-ranking investment in the Partnership, the limited partners, the General Partner (and/or the Special Limited Partner (as defined below) as the case may be) of the Partnership shall be obliged to repay to the Partnership any distributions received by them (excluding management fees and reimbursement of expenses) to the extent necessary for the Partnership to meet its liabilities under the Loan Facility Agreement, any other borrowings of the Partnership, other liabilities of the Partnership to third parties and the Partnership’s liabilities under the indemnification provisions of the Partnership Agreement. Drawdowns of the undrawn commitment of the limited partners may be applied for the same purposes. However, there is no assurance that the limited partners, General Partner (and/or the Special Limited Partner (as defined below) as the case may be) are able to meet such obligations when required to do so.

Limited recourse to the General Partner

Under the terms of the Loan Facility Agreement, the Company shall have only limited recourse to the General Partner of the Partnership.

Long-term private equity risk; no assurance of investment return

The Partnership is likely to be committing its funds to investments of a long term and illiquid nature in companies whose shares and/or bonds are not quoted or traded on any stock exchange. Such investments may be difficult to value and are likely to involve an above average level of risk. The past performance of similar partnerships established by CapMan Group does not necessarily indicate future results and there can be no assurance that the Partnership will achieve comparable results.

Investment in the Bonds requires long-term commitment with no certainty of return. There can be no assurance that the Partnership will be able to realise such investments in a pre-agreed or timely manner. Furthermore, the investments of the Partnership will usually not be among the most senior in an investee company’s capital structure and thus will be subject to a greater risk of loss than the relevant senior liabilities.

The Partnership’s task of identifying and negotiating private investment opportunities, managing investments and realising a significant return for investors is difficult. Many investment funds have been unable to make, manage and realise profits on such investments successfully. The success of the Partnership will depend on the General Partner’s and Investment Advisers’ (as defined below) ability to identify, select, develop and realise investments within the Partnership’s investment objectives.

Investments can be made in businesses that face hazards resulting from inter alia limited capital and operating funds, competition from businesses with greater resources and internal stresses resulting from rapid growth.

In mezzanine investments the investee company may often have a right to a prepayment of the mezzanine loan provided to it. Sometimes such prepayment will not entitle the mezzanine lender to any prepayment fee or similar and in case there are any such fees, they may not be significant when compared to the interest (and equity-related) income expected. Accordingly, the Partnership's returns from its investments may be negatively affected by prepayments by investee companies.

Speculative nature of investments

The Partnership's investments may not be profitable at the time of investment and may experience substantial fluctuations in their operating results. The Partnership's investments may not have significant operating revenues. Many of the Partnership's investments will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. The Partnership's investments may have highly leveraged capital structures that make them more vulnerable to adverse financial or business developments than less highly leveraged companies.

Leverage and profit distribution

The leveraged capital structure of the investee companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investee company or its industry with adverse consequences to the Partnership and its investors, particularly in view of the subordinated position within the capital structure. While the Partnership's investments will usually benefit from the same or similar financial or other covenants as those enjoyed by the leverage ranking ahead of the Partnership's investment and will also usually benefit from cross-default provisions and occasionally (secondary) security over the investee companies' assets, the Partnership will be restricted in the exercise of its rights in respect of its investments. Accordingly, the Partnership may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Dependence on the key personnel

CapMan Group's and the Partnership's successful investment operations depend on the group's ability to both hold on to and recruit skilled personnel. The Partnership does not terminate on the death, departure or incapacity of any of the key personnel. The General Partner or the Investment Advisers (as defined below) cannot guarantee that the Investment Advisers will be able to keep present key personnel or that they will be able to recruit and employ skilled personnel in the future.

Difficulty in locating suitable investments

Although CapMan Group has been successful in identifying suitable investments in the past, the Partnership may be unable to find a sufficient number of attractive opportunities to meet its investment objectives or to generate returns for the Company. There is no guarantee that the Partnership will be able to achieve full investment during the Investment Period (as defined below) and accordingly the Partnership may only make a limited number of investments.

Competition for investment opportunities

The Partnership will be competing for investments with other participants, including institutional investors, other mezzanine funds, investment managers, industrial groups and merchant banks owned by large and well-capitalised investors. Subject to the liquidity of the relevant markets, investee companies may replace potential or existing investments by the Partnership by issuing high yield bonds or similar instruments. Such competition may increase over time and consequently negatively affect the terms on which investments may be made and reduce the number of attractive investment opportunities available to the Partnership.

No rights to control the Partnership's operations

Neither the Company nor the Bondholders will have an opportunity to control the day-to-day operations, including divestment decisions, of the Partnership. However, a representative or representatives of the Company will have right to attend the meetings of the Advisory Board (as defined below) (without voting rights).

Conflicts of interest and time

The fact that the General Partner's (as the Special Limited Partner, as defined below) carried interest (i.e. entitlement to a portion of the profits of the Partnership's investments) is based on the performance of the Partnership may create an incentive to make investments that are more speculative than would be the case in the absence of such carried interest allocation. There are possible conflicts of interest among the Partnership, the General Partner, the Investment Advisers (as defined below), the key personnel of the CapMan Group, the Company, the Bondholders, lenders of the Partnership and the limited partners. The key personnel of the CapMan Group currently have responsibilities for managing the investments previously made by funds managed by the CapMan Group. These activities will require a commitment of time and resources that might otherwise be devoted to evaluating and monitoring investments on behalf of the Partnership.

The Partnership is expected to invest on a regular basis in the same target companies as the equity funds managed by CapMan Group. Given that in most cases the investment by the Partnership will rank prior to the investments by such equity funds, conflicts of interest between the different funds may occur from time to time. In such cases the interests of CapMan Group may be different from those of the Partnership depending on the status of the portfolio and the carried interest structure of each respective fund.

Limited control in relation to investee companies

As a mezzanine investor the Partnership will usually only have limited rights to participate in and to influence the conduct of the management of the Partnership's investee companies, and investee companies will generally be controlled by equity investors (including equity funds managed by CapMan Group) which may have conflicting interests. Consequently the Partnership and the General Partner may not always be in a position to protect the Partnership's interest effectively.

Legal, regulatory and tax treatment

There could be changes in foreign or local taxes or interpretations of tax laws adverse to the Partnership. Proceeds from investee companies can be subject to different tax treatment depending on the nature of the Partnership's investment (e.g. interest, dividends, capital gain). Mezzanine investments typically contain an element that may or may not be converted into equity. This may affect the tax treatment of proceeds received.

Compared to equity funds, the Partnership may have more income which may be subject to withholding or similar tax. Any such tax withheld will decrease the amount of funds available for meeting the obligations of the Partnership under the Loan Facility Agreement

Currency exchange risks

The Partnership's investments will be concentrated in European countries. Most of the investments will be made in Nordic currencies or in Euros. Some of the investments will be made in the local currencies of investee companies. No attempt will be made to cover the currency risk by hedging the portfolio. As a result, the return of the Partnership on any investments may be affected by fluctuation in currency exchange rates and any future devaluation of an investment's respective currency against the Euro.

Interest rate risk

The Loan Facility has a fixed rate of interest. Due to the variable issue price of the Bonds the cash proceeds of Loans granted to the Partnership under the Loan Facility may be below or above the nominal principal (or par) amount of such Loans that the Partnership is obliged to repay to the Company, which affects the effective cost of Loans to the Partnership. The interest of the Overdraft Facility is linked to short-term Euribor rates. Mezzanine loans granted by the Partnership typically have fixed interest rate, but floating rate loans may also be possible. The effect of fluctuation of Euro interest rates during the term of the Partnership may at least partially be mitigated by the level and structure of interest rates used in the mezzanine loans as well as by eventual use of suitable hedging instruments, but there is no guarantee of such mitigation.

3. TERMS AND CONDITIONS OF THE BONDS

LEVERATOR PLC €240 MILLION 8.162 PER CENT. SERIAL BONDS DUE 2016

The Board of Directors of Leverator Plc (the "**Issuer**") has in its meeting on 4 June 2004 decided to issue bonds (the "**Bonds**") referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993) on the terms and conditions defined below.

The Arranger (the "**Arranger**") of the issue of the Bonds is Sampo Bank plc.

1. Amount and issuance of the Bonds

The maximum principal amount of the Bonds is twohundred and forty million euros (€240,000,000).

The Bonds are issued in the book-entry securities system of Finnish Central Securities Depository Ltd ("**FCSD**") in accordance with the laws governing book-entry system and book-entry accounts as well as the regulations and decisions of FCSD. The Issue Agent (liikkeeseenlaskun hoitaja) of the Bonds referred to in the regulations of FCSD (the "**Issue Agent**") is Sampo Bank plc.

Bonds will be issued as serial bonds in a maximum of five (5) tranches (each tranche a "**Tranche**" and collectively the "**Tranches**"). The principal amount of the first Tranche will be €5 - 10 million. The maximum principal amount of each subsequent Tranche will be €60 million.

The issue date of the first Tranche of the Bonds is expected to be 9 July 2004 or such later date as may be notified by the Issuer to the subscribers of the Bonds (the "**Original Issue Date**"). The issue date of each subsequent Tranche will be determined by the Issuer. The issue date of the last Tranche shall be no later than 18 June 2009. The Arranger will notify each subsequent issue date to the subscribers no later than 10 Helsinki banking days prior to such date.

The Bonds will be offered for subscription in a minimum amount of €2,000,000 and integral multiples of €500,000. The principal amount of each book-entry unit ("arvo-osuus") is €500,000.

2. Subscription Undertaking

The investors of the Bonds will commit to subscribe and, as requested by the Issuer, pay for the Bonds pursuant to separate Subscription Undertakings and on the terms and conditions of the Bonds, such Subscription Undertakings to be effective for a period of five (5) years from and including the First Closing Date, and to guarantee the same to the Partnership. The amount of such guarantee will be limited to the amount of the Subscription Undertaking remaining from time to time.

3. Payment of Subscriptions

When paying for the Bonds prior to the first Interest Payment Date the subscriber shall pay interest accrued from the Original Issue Date until the relevant payment date. When paying for the Bonds after the first Interest Payment Date the subscriber shall pay interest accrued from the commencement of the current interest period until the relevant payment date.

Subscriptions shall be paid for as advised in connection with the issuance of each Tranche. Bonds subscribed and paid for shall be delivered to the book-entry accounts of the subscribers on a date advised in connection with the issuance of the relevant Tranche in accordance with legislation governing the book-entry system and book-entry accounts as well as regulations and decisions of FCSD.

4. Issue Price

The issue price of the Bonds is variable.

5. Interest

The rate of interest of the Bonds is 8.162 per cent. per annum. The Arranger shall determine the rate of interest three (3) Helsinki banking days prior to the Original Issue Date.

Interest on the Bonds will be payable semi-annually in arrears commencing on 21 December 2004 and thereafter on each 21 June and 21 December (each an "**Interest Payment Date**"). Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period on the principal amount of Bonds outstanding from time to time. The first interest period (which is a short interest period) commences on the Original Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date.

Interest shall accrue from the Original Issue Date on the Bonds subscribed and paid for on or after the Original Issue Date but before the first Interest Payment Date, and from the immediately preceding Interest Payment Date on the Bonds subscribed and paid for thereafter.

Interest will be calculated on the basis of 30-day months and a year of 360 days.

6. Redemption

(a) Final Redemption

Unless previously redeemed as provided in this Condition, the principal of the Bonds shall be repaid with accrued interest on 21 June 2016.

(b) Optional Redemption

On giving no more than 30 nor less than 20 Helsinki banking days' written notice to the Issue Agent and 15 Helsinki banking days' notice to the Bondholders in accordance with Condition 16, the Issuer may redeem the Bonds in whole or in Amortisation Amounts at the Optional Redemption Price (both as defined below) with accrued interest on 22 June 2009 or on each subsequent Interest Payment Date until and including 21 December 2015 (each such date a "**Bond Prepayment Date**").

As used in this Condition

- (i), "**Amortisation Amount**" in respect of a Bond Prepayment Date means an amount, as determined by the Issuer and confirmed by the Issue Agent, causing each Bond outstanding on such Bond Prepayment Date to be redeemed by at least €10,000 or a €1 increment thereof;
- (ii) "**Average Issue Price**" means the average of the issue prices of the Tranches of the Bonds, weighted on the basis of the principal amount of each Tranche, expressed as a percentage and rounded, if necessary, to the nearest third decimal with 0.0005 being rounded upwards, as determined by the Issue Agent.
- (iii) "**Optional Redemption Price**" means in respect of a Bond Prepayment Date falling on
 - (A) 22 June or 21 December 2009, 102 per cent of the principal amount of Bonds to be redeemed unless the Average Issue Price exceeds 100 per cent, in which case the Optional Redemption Price shall be such Average Issue Price plus two percentage points;

- (B) 21 June or 21 December 2010, 101 per cent of the principal amount of Bonds to be redeemed unless the Average Issue Price exceeds 100 per cent, in which case the Optional Redemption Price shall be such Average Issue Price plus one percentage point;
- (C) or after 21 June 2011, 100 per cent of the principal amount of Bonds to be redeemed.

(c) Redemption for Illegality and Mitigation for Tax Reasons

If the Issuer at any time satisfies the Issue Agent immediately prior to giving the notice referred to below that, by virtue of a change in tax law (or the application or official interpretation thereof) from that in effect on the (i) Original Issue Date, or (ii) the next Interest Payment Date:

- (i) the Issuer would be required to deduct or withhold from any payment of principal or interest in respect of any Bond any Taxes imposed by Finland (other than where the relevant Bondholder or beneficial owner has some connection with Finland other than the holding of Bonds or where the relevant Bondholder would have been able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority); or
- (ii) it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any advances made under the Loan Facility Agreement; or
- (iii) the Partnership would be required to deduct or withhold from any payment of principal or interest in respect of the Loan Facility Agreement any Taxes imposed by Guernsey,

then the Issuer shall inform the Issue Agent accordingly and shall, in order to avoid the relevant event described above, use its best endeavours to arrange the substitution of a company incorporated in another jurisdiction approved in writing by the Bondholders' Meeting as principal debtor under the Bonds.

If the Issuer is unable to arrange such a substitution which would have the result of avoiding the relevant event described above, then the Issuer may in the case of (ii) above, on any Interest Payment Date on which the event described therein is continuing, having given not more than 60 nor less than 30 Helsinki banking days' notice to the Issue Agent and to the Bondholders in accordance with Condition 16, redeem all, but not some only, of the Bonds at their respective principal amounts outstanding.

As used in this Condition 6, "**Taxes**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Finland or Guernsey, as the case may be, or any political sub-division thereof or authority thereof or therein,

7. Taxation

All payments in respect of the Bonds will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the Issue Agent is required by applicable law to make any payment in respect of the Bonds subject to any such withholding or deduction. In that event, the Issuer or the Issue Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor the Issue Agent will be obliged to make any additional payments to Bondholders in respect of such withholding or deduction.

8. Status and Security

(a) Status

The Bonds constitute direct, secured and unconditional but limited recourse obligations of the Issuer.

(b) *Security*

As security for the payment of all amounts payable in respect of the Bonds and certain other amounts, the Issuer has entered into a pledge undertaking (the "**Leverator Pledge Undertaking**") creating the following security (the "**Bond Security**") in favour of the Bondholders and the Arranger, the Security Agent and the Issue Agent by way of pledge over all of its right, title, interest and benefit, present and future, in, to and under:

- (i) the Loan Facility Agreement; and
- (ii) the bank account agreement governing, and the funds from time to time deposited on, the account of the Issuer with Sampo Bank plc on which all payments under the Loan Facility Agreement will be directed.

The Security Agent shall keep the Leverator Pledge Undertaking and any notices and other documents relating thereto in its custody.

(c) *Order of Priorities on Enforcement*

On enforcement of the Bond Security, the administrator appointed by the Bondholders' Meeting is required under the Leverator Pledge Undertaking to apply monies available for distribution in or towards the satisfaction of the following amounts in the following order of priority:

- (i) firstly, in or towards payment to the relevant parties on a *pro rata* basis according to the respective amounts thereof of the fees, remuneration, costs and expenses of the Arranger, the Security Agent and the Issue Agent in respect of amounts owing to each of them under the agreement relating to the arrangement of issue of the Bonds, the security agent agreement relating to the Bond Security (the "**Security Agent Agreement**") and the agreement governing the obligations of the Issue Agent (the "**Issue Agent Agreement**"), respectively;
- (ii) secondly, in or towards payment on a *pro rata* basis of interest due and overdue on the Bonds;
- (iii) thirdly, in or towards payment on a *pro rata* basis of principal due and overdue on the Bonds;
- (iv) fourthly, any surplus to the Issuer.

as more particularly set out in the Leverator Pledge Undertaking.

In relation to the limited recourse nature of the Bonds on enforcement, see Condition 14 below.

9. Payments

Interest on and principal of the Bonds shall be paid in accordance with the laws governing the book-entry system and book-entry accounts as well as the regulations and decisions of FCSD.

Should the payment date of interest and principal fall on a date which is not a Helsinki banking day, the payment of the amount due will be postponed to the next following Helsinki banking day. The postponement of the payment shall not have an impact on the amount to be paid.

10. Events of Default

Bondholders representing at least one quarter of the aggregate principal amount of the Bonds outstanding may give notice in writing (a "**Bond Enforcement Notice**") to the Issuer declaring the Bonds to be due and payable together with interest then accrued on the Bonds at any time after the happening and subsistence of an Event of Default (as defined below).

Each of the following events constitutes an **Event of Default**:

- (a) any amount of interest on or principal of the Bonds has not been paid within thirty (30) Helsinki banking days from the relevant due date or, if such due date is not a Helsinki banking day, from the first Helsinki banking day following such day, unless the failure to pay is caused by a reason referred to in Condition 12;
- (b) the Issuer is (or is, or could be deemed by law or a court to be) insolvent or unable to pay its debts, commences negotiation with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or takes any steps for the purpose of making or proposes to enter into or makes, any arrangement or composition for the benefit of its creditors;
- (c) the Issuer takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, bankruptcy, dissolution, administration or reorganisation (otherwise than while solvent and on the terms approved by the Bondholders' Meeting) of the Issuer;
- (d) the Bond Security (or any material part thereof) is terminated or is or becomes void, illegal, invalid or unenforceable or any person is entitled to terminate, rescind or avoid all of or any material provision of the Loan Facility Agreement, the Leverator Pledge Undertaking or any document constituting the Facility Security, and alternative arrangements approved by a Bondholders' Meeting are not made within 60 days of the date of the Bondholders' Meeting requiring alternative arrangements to be made or of such an event or of a person becoming so entitled;
- (e) the Issuer creates or permits to subsist any mortgage, charge, pledge, lien (unless arising by operation of law) or other security interest whatsoever (other than the Bond Security) over any of its assets or its undertaking, present or future, or sells or otherwise disposes of the whole or any part of its assets or its undertaking, present or future;
- (f) the Issuer engages in any activity whatsoever which is not incidental to or necessary in connection with the issuance of the Bonds or granting the facility governed by the Loan Facility Agreement to the Partnership;
- (g) the Issuer has any employees other than a managing director or premises or subsidiaries;
- (h) the Articles of Association of the Issuer are amended, supplemented or otherwise modified;
- (i) the Issuer transfers, sells, lends or otherwise disposes of, or deals with, or grants any option or present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein;
- (j) the Issuer pays any dividend, or makes any other distribution to its shareholders or alters any rights attaching to its shares at the Original Issue Date;
- (k) the Issuer incurs or permits to subsist any indebtedness in respect of borrowed money whatsoever (other than through issuing the Bonds or raising a capital loan referred to in Chapter 5 of the Companies Act (734/1978, as amended) or gives any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;
- (l) the Issuer consolidates or merges with any other person or conveys or transfers its properties or assets substantially as an entirety to any other person;
- (m) the Issuer permits the validity or effectiveness of the Loan Facility Agreement to be amended, terminated, postponed or discharged; or
- (n) the Issuer purchases or otherwise acquires any Bonds otherwise than in accordance with Condition 6(b).

11. Enforcement

After a Bond Enforcement Notice has been given pursuant to Condition 10, the administrator appointed by the Bondholders' Meeting in accordance with Condition 13 may, as instructed by the Bondholders' Meeting, take such steps and institute such proceedings against the Issuer or any other person as he or she may think fit to enforce repayment of the Bonds together with accrued interest and/or take such steps he or she may think fit to enforce the Bond Security.

No Bondholder may proceed directly against the Issuer unless the administrator appointed by the Bondholders' Meeting, having been instructed to take steps and/or proceed, fails to do so within a reasonable time and such failure is continuing.

In relation to the limited recourse nature of the Bonds on enforcement, see Condition 14 below.

12. Force Majeure

The Issuer, the Arranger or the Issue Agent shall not be responsible for any damage caused to the Bondholder as a result of

- (a) action of the authorities, war or threat of war, rebellion, terrorism or civil unrest;
- (b) disturbances in postal or telephone communication or the supply of electricity which are due to circumstances beyond the control of the Issuer, the Arranger or the Issue Agent and materially affect operations of any of them,
- (c) any interruption of or delay in any functions or measures of the Issuer, the Arranger or the Issue Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Arranger or the Issue Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the Issuer, the Arranger or the Issue Agent.

13. Bondholders' Meeting

- (a) The Board of Directors of the Issuer may, and if requested in writing by Bondholders representing at least one quarter of the aggregate principal amount of the Bonds outstanding, shall convene a meeting of the Bondholders ("**Bondholders' Meeting**") to decide on amendments of these terms and conditions or other matters as specified below.
- (b) Notice of a Bondholders' Meeting shall be published in accordance with Condition 16 no later than 10 days prior to the meeting. The notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a Bondholder to attend the meeting.
- (c) Bondholders' Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer.
- (d) A Bondholders' Meeting shall constitute a quorum only if the Bondholders present hold 75 per cent or more of the principal amount of the Bonds outstanding.
- (e) If, within 30 minutes after the time appointed for the start of any Bondholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than 14 days and no later than 28 days after the original meeting at a place to be determined by the Issuer. The adjourned Bondholders' Meeting shall constitute a quorum if Bondholders holding 10 per cent or more of the principal amount of the Bonds outstanding are present.

- (f) Notice of an adjourned Bondholders' Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the conditions for the constitution of a quorum.
- (g) Bondholders' voting rights shall be determined according to the principal of the Bonds held. The Issuer, companies belonging to or funds managed by CapMan Group shall not hold voting rights at the Bondholders' Meeting. Resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast. In the event of a tied vote, the Chairman of the meeting shall have the casting vote.
- (h) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Bondholders' Meeting.
- (i) A Bondholders' Meeting is entitled to make the following decisions that are binding on all the Bondholders:
 - (i) to change the terms and conditions of the Bonds;
 - (ii) to grant a temporary waiver on the terms and conditions of the Bonds;
 - (iii) to allow the Company to agree to any amendment of, or granting of a waiver relating to, Clauses 14.1(f)(ii)-(iv) of the Loan Facility Agreement;
 - (iv) after the end of the Primary Security Period (as defined in the Leverator Pledge Undertaking), to terminate the authorisation of the Security Agent; or
 - (v) to issue a Bond Enforcement Notice in accordance with Condition 10 and to instruct an administrator appointed by the meeting to proceed pursuant to Condition 11, provided that such decision to so instruct shall be made by, in addition to the majority of two-thirds (2/3) of the votes cast in accordance with paragraph (g) above, Bondholders representing at least a simple majority of the aggregate principal amount of the Bonds outstanding.

However, consent of all the Bondholders is required to:

- (vi) decrease the principal of or interest on the Bonds or the Optional Redemption Price;
- (vii) extend the maturity of the Bonds;
- (viii) extend the final maturity date of the Loan Facility Agreement or to reduce any amount payable thereunder in respect of interest, principal or prepayment fee;
- (ix) amend the conditions for the constitution of a quorum at a Bondholders' Meeting; or
- (x) amend the majority requirements of the Bondholders' Meeting.

The consents can be given at the Bondholders' Meeting or by other verifiable means.

The Bondholders' Meeting can authorise a named person to take necessary action to enforce the decisions of the Bondholders' Meeting.

- (j) Resolutions passed by a Bondholders' Meeting shall be binding on all Bondholders irrespective of whether they have been present at the Bondholders' Meeting.
- (k) Resolutions of a Bondholders' Meeting shall be deemed to have been notified to the Bondholders once they have been entered into the issue account of the Bonds maintained by FCSD. In addition, Bondholders are obliged to notify subsequent transferees of the Bonds of the resolutions of the Bondholders' Meeting.

14. Limited Recourse

Notwithstanding any other of these Conditions, the obligations of the Issuer to make any payment under the Bonds shall be equal to the nominal amount of such payment or, if less, the actual amount received or recovered from time to time by or on behalf of the Issuer which consists of funds obtained by the Issuer as payments under the Loan Facility Agreement or through enforcement of the Bond Security. The obligations of the Issuer under these Conditions will be limited to such amounts from time to time and the Bondholders will have no further recourse to the Issuer in respect of such obligations.

After realisation of the Bond Security and distribution of its proceeds in accordance with these terms and conditions and the Leverator Pledge Undertaking, no Bondholder may take any further steps against the Issuer in respect of any amounts payable on the Bonds and all claims against the Issuer in respect of those payments shall be extinguished and discharged.

Nothing in this Condition 14 shall affect a payment under the Bonds from falling due for the purposes of Condition 10.

15. Technical Alterations

The Board of Directors of the Issuer shall have the right to amend the technical procedures relating to the Bonds in respect of payments and other similar matters without the consent of the Bondholders or of any Bondholders' Meeting.

The Issuer shall advise Bondholders of any such alterations according to Condition 16.

16. Notices

Bondholders shall be advised of matters relating to the Bonds by a notice published in Helsingin Sanomat or any other national daily newspaper selected by the Board of Directors of the Issuer. Account operators of the FCSD book-entry system may also issue notices relating to the Bonds through the book-entry system. Any notice so issued through the book-entry system shall be deemed to have been received by the Bondholders on the third Helsinki banking day after such issuance. In order to facilitate giving of notices to the Bondholders pursuant to this Condition 16, the Issue Agent is entitled to receive information necessary for such purpose from FCSD.

17. Prescription

In case any payment under the Bonds cannot have been made due to incomplete or missing payment instructions within three years from the original due date thereof, the right to such payment shall be prescribed.

18. Information

Copies of the Loan Facility Agreement, the Leverator Pledge Undertaking, the Security Agent Agreement and the Issue Agent Agreement shall be available for inspection by the Bondholders at the offices of Leverator Plc at c/o CapMan Plc, Korkeavuorenkatu 32, FI-00130 Helsinki and at the offices of Sampo Bank plc at Capital Markets, Eteläesplanadi 8, Helsinki, FI-00075 SAMPO.

19. Applicable Law

The Bonds shall be governed by Finnish law and any disputes relating to the Bonds shall be settled at the District Court of Helsinki (*Helsingin käräjäoikeus*). However, any plaintiff that is a consumer is entitled to proceed in the district court of the plaintiff's domicile.

4. ADDITIONAL INFORMATION ON THE ISSUE OF THE BONDS

Decisions authorising the issue of the Bonds:	Decision of the Board of Directors of the Issuer dated 4 June 2004
Type of the Issue:	Serial Bonds.
Right to subscribe:	Not limited.
Payment of subscriptions and Subscription place:	See Terms and Conditions, Conditions 2 and 3.
Selling Period:	Increased and new Subscription Undertakings may be entered into until 31 March 2005.
Method and time of delivery of Bonds:	See Terms and Conditions, Condition 3.
Issue Price:	Variable In respect of the first Tranche the Issue Price will be 100%.
Underwriting:	The issue of the Bonds will not be underwritten by any party. However, investors of the Bonds will be required to undertake to subscribe Bonds up to an agreed amount and otherwise on the terms of the Subscription Undertaking and pay for the Bonds in connection with the issue of each Tranche of Bonds.
Listing:	Application will be made to have the Bonds listed on the Helsinki Exchanges (OMHEX).
Estimated time of listing:	July 2004
Yield and duration:	Due to the variable Issue Price and the definition of Optional Redemption Price (see Condition 6(b)) neither the effective yield of the Bonds nor their duration can be calculated.
ISIN-Code for the Bonds:	FI0003016022.
Withholding tax:	See Chapter 6 Other factors affecting the value of the Bonds – Taxation below.
Estimate of the proceeds of the issue and their use:	Depending on the average Issue Price of the Tranches of the Bonds either more or less than the nominal principal amount of the Bonds. The net proceeds of the issue of Bonds are used for on-lending to the Partnership, as more fully described under 5.4.1 Business and Operations – Leverator below

A Finnish summary of the main terms and conditions of the Bonds is available on request from the Company and the Arranger.

Helsinki, on the 23rd day of June 2004

LEVERATOR PLC

5. THE COMPANY AND THE PARTNERSHIP

5.1 General Information

5.1.1 Leverator

The Company was registered in the Trade Register on 7 April 2004 and its business identity code is 1890876-2. Its domicile is Helsinki. Leverator is a public limited company (Oyj/Plc) under Companies Act (734/1978, as amended). According to § 2 of its Articles of Association (*unofficial translation from Finnish*):

The object of the company's business is to make direct or indirect investments in funds engaged in private equity investment or mezzanine lending activities by granting loans to such funds or otherwise and any other activity incidental thereto.

The sole purpose of the Company is to issue the Bonds and use the net proceeds of the issue for on-lending to the Partnership, as more fully described under Business and Operations - Leverator below.

5.1.2 The Partnership

The Partnership will be a limited partnership to be established under the laws of Guernsey pursuant to a partnership agreement expected to be dated on or about 2 July 2004 (the "**Partnership Agreement**"). Once established, the Partnership will be registered in the Guernsey Greffe (Registry).

The limited partners of the Partnership will be mainly Nordic institutional investors, each of whom will commit to participate in the Partnership up to a specified amount.

CapMan Mezzanine (Guernsey) Ltd, a Guernsey limited liability company belonging to the CapMan Group is the General Partner of the Partnership. The General Partner will be solely responsible for the conduct and management of the Partnership's business and will initially also act as a special limited partner (the "**Special Limited Partner**") entitled to receive the carried interest (i.e. a portion of the profits of the Partnership, as specified in the Partnership Agreement).

The Partnership will be leveraged by a loan facility provided pursuant to the Loan Facility Agreement. Due to the limited number of Tranches of Bonds to be issued by the Company and consequent drawdowns under the Loan Facility, the Partnership will be bridge financed and thereby leveraged also through the Overdraft Facility.

The Partnership shall have an advisory board (the "**Advisory Board**") consisting of representatives of certain limited partners. The function of the Advisory Board shall be, among other things, to review (with a veto right) all investments which are to be finally approved by the General Partner and to be consulted on conflicts of interest.

The Advisory Board shall further approve any major changes in relation to the investments made by the Partnership. Such major changes, as specified in the Partnership Agreement, mean (i) extension of the maturity of a loan by more than 12 months, (ii) permanent remission or waiver of a substantial part of the originally agreed income or income potential (e.g. interest or warrants), (iii) reduction of the principal of a loan, (iv) conversion of loan or part of it to shares other than pursuant to the terms of the original investment and in anticipation of a realisation and (v) subordinating a loan granted to an investee company to existing or future liabilities of the investee company.

The Advisory Board members will have votes based on the amounts of the participations of the limited partners that they represent. In addition a representative or representatives of the Company shall have the right to attend Advisory Board meetings (without voting rights).

The maximum amount of the aggregate of the participations of the limited partners and the amounts of approved Subscription Undertakings (together the “**Total Capital**”) is €300 million. The principal amount of the Loan Facility shall not at any time exceed the amount equaling four (4) times the participations of the limited partners of the Partnership.

CapMan, as one of the limited partners, shall commit to the Partnership 5 per cent of the aggregate amount of participations.

The minimum amount of participation by a limited partner will be €5 million although the General Partner reserves the right to accept subscriptions of participations of lesser amounts at its own discretion.

The purpose of the Partnership is to make mezzanine investments in primarily Nordic companies, as described in more detail under Business and Operations – the Partnership below.

5.2 Management and Administration

5.2.1 Leverator

Board of Directors

<i>Name</i>	<i>Principal Occupation</i>
Ari Tolppanen, Chairman	Chief Executive Officer, CapMan Plc
Olli Liitola	Chief Financial Officer, CapMan Plc
Martti Timgren	Legal Counsel, CapMan Plc

Managing Director

Olli Liitola

The business address of the members of the Board of Directors and the Managing Director is c/o CapMan plc, Korkeavuorenkatu 32, FI-00130 Helsinki.

It is intended that the Company will in the future be majority owned and controlled by those Bondholders that are willing to purchase the Company's shares (at a nominal value of a total share capital of €80,000). It is expected that following such change of ownership in the Company a new board of directors consisting of representatives of Bondholders will be elected.

Administration

As the Company will have no employees of its own, it has entered into a management outsourcing agreement (the “**Management Outsourcing Agreement**”) with CapMan. Under the Management Outsourcing Agreement, CapMan will provide to the Company services relating to i.a. (i) review and preparation of the Company's annual and interim reports, (ii) assistance in preparing stock exchange bulletins and other disclosure material as may be required by laws and regulations governing Finnish securities markets and (iii) arranging the Company's book-keeping as well as preparing its annual accounts.

5.2.2 The Partnership

General Partner

CapMan Mezzanine (Guernsey) Ltd, business address P.O. Box 86, Hambro House, St. Julian's Avenue, St. Peter Port, Guernsey.

Administrator

The Partnership and the General Partner will enter into an administration agreement with SG Hambros Bank & Trust (Guernsey) Limited pursuant to which SG Hambros Bank & Trust (Guernsey) Limited will carry out administrative and custodial services for the Partnership and the General Partner.

5.3 Share Capital of Leverator

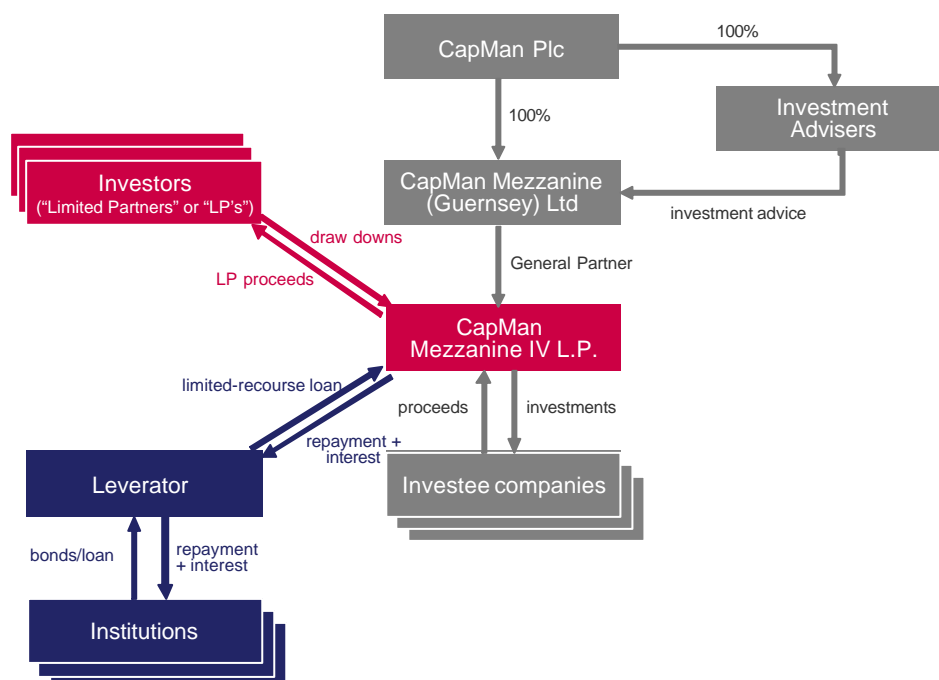
According to the Company's Articles of Association, its issued share capital must not be less than EUR 80,000 or more than EUR 1,000,000. The Company has only one class of shares. The current registered share capital of the Company is EUR 80,000 consisting of 800,000 shares. The nominal value of a share is EUR 0.10.

Currently the entire share capital of the Company is held by CapMan. It is intended that a select number of major institutional investors subscribing Bonds will also become shareholders of the Company. The intention of CapMan is to retain a maximum of 19.9 per cent. of the Company's shares during the life of the Bonds.

The shareholders of the Company will conclude the Shareholders' Agreement relating to i.a. administration of the Company and the transfer of its shares. The Shareholders' Agreement is available for inspection by Bondholders during office hours at the offices of the Company, address c/o CapMan Plc, Korkeavuorenkatu 32, FI-00130 Helsinki.

5.4 Business and Operations

5.4.1 Structure of the Partnership and the Company



5.4.2 Leverator

The business of Leverator is to issue the Bonds and grant the Loan Facility to the Partnership. Since its incorporation it has only engaged in activities related to furtherance of its business.

Loan Facility Agreement

The Loan Facility Agreement between the Company and the Partnership is expected to be signed on or about 2 July 2004. Loans drawn under the Loan Facility may only be used for (i) making investments within the investment policy of the Partnership, (ii) covering expenses, fees and liabilities in accordance with the Partnership Agreement and (iii) repayment of the Partnership's obligations under the Overdraft Facility.

The main terms of the Loan Facility Agreement are:

Maximum principal amount:

The lowest of the following: (i) €240,000,000, (ii) the aggregate nominal principal of all Bonds that could be required to be subscribed by investors under the Subscription Undertakings and (iii) four (4) times the aggregate amount of the participations committed by limited partners of the Partnership to invest therein (the "**Maximum Facility Amount**").

Availability:

Subject to not less than 15 Helsinki banking days' prior notice to the Company and certain conditions precedent being satisfied, the Loan Facility is available in a maximum of five drawdowns, amounting to a principal amount of €5,000,000 to 10,000,000 in respect of the first drawdown and to a maximum principal amount of €60,000,000 in respect of any subsequent drawdown.

Conditions precedent:

In addition to customary documentary conditions precedent for drawdown to include but not limited to:

- (a) the representations and warranties contained in the Loan Facility Agreement are correct and will be correct in all material respects immediately after the Loan has been made;
- (b) no Material Event of Default or Event of Default (as defined in the Loan Facility Agreement) has occurred or is continuing or would result from the making of the Loan; and
- (c) after making the Loan the aggregate principal amount of Loans outstanding under the Loan Facility does not exceed the Maximum Facility Amount.

However, the Partnership shall always have the right to request a drawdown to refinance the principal amount outstanding under the Overdraft Facility and any interest accrued thereon.

Interest:

The fixed rate of interest of the Loans will be 0.25 per cent. p.a. higher than the fixed rate interest of the Bonds. Interest on the Loans will be payable on the same dates as interest under the Bonds and will accrue on the principal amount of the Loans on the basis 30-day months and a year of 360 days.

Final maturity:

Any Loans previously not prepaid will be repaid on 21 June 2016.

Prepayment:

Subject to not less than 25 Helsinki banking' days notice, the Partnership is entitled to prepay Loan(s) outstanding under the Loan Facility in whole or in a minimum principal amount which, if applied directly to repayment of the Bonds, would cause each Bond outstanding on such Bond Prepayment Date to be redeemed by at least €10,000 or a €1 increment thereof; with accrued interest on 22 June 2009 or on each subsequent 21 June or 21 December, until and including 21 December 2015.

Any prepayment made in 2009 or 2010 shall be subject to prepayment fee corresponding to the percentage of the Optional Prepayment Price which exceeds 100 per cent, as specified in Condition 6(b)(iii) of the Bonds.

Ranking: Interest and principal of the Loans rank pari passu with all other senior indebtedness of the Partnership including the management fee payable to the General Partner and amounts outstanding under the Overdraft Facility but in priority to all other claims of the limited partners and the General Partner (and/or the Special Limited Partner as the case may be).

Covenants: The covenants include information covenants, positive covenants and negative covenants. The information covenants include but are not limited to the obligation of the Partnership to provide accounts and other financial information to the Company

The positive covenants include but are not limited to the obligation of the Partnership to:

- (a) provide compliance certificates concerning the covenants; and
- (b) ensure that the Partnership enforces its claw back rights against the limited partners and the General Partner (and/or the Special Limited Partner as the case may be).

The negative covenants include but are not limited limitations to:

- (i) the distributions of funds to the limited partners of the Partnership or to the General Partner or the Special Limited Partner other than payment management fees to the General Partner in accordance with the Partnership Agreement and repayment of such borrowings of the Borrower as are permitted by the Partnership Agreement.
- (ii) the amount of indebtedness and encumbrance (other than Permitted Indebtedness and Permitted Encumbrance, both as defined in the Loan Facility Agreement) incurred or provided by the Partnership,
- (iii) change of business by the Partnership, and
- (iv) the possibility to provide loans and guarantees by the Partnership otherwise than in accordance with the Partnership Agreement and the investment policy of the Partnership Agreement.

Facility Security

The obligations of the Partnership under the Loan Facility Agreement will be secured by a second-ranking pledge (after the first-ranking pledge of the financial institution providing the Overdraft Facility) over

- (i) the Partnership's mezzanine loan receivables from the investee companies (including, to the extent feasible, the possible secondary pledge right to the assets of the investee companies ranking second after the senior lender's first priority pledge right to such assets);
- (ii) the possible options to the shares in the investee companies and shares in the investee companies owned by the Partnership; and
- (iii) the Partnership's collection bank account used for collecting monies from its investee companies and purchasers of its investments,

Monies shall be released from the pledged account by the Security Agent, as specified in the Master Pledge Agreement.

Reporting

The first accounting period of the Company ends on 31 December 2004. Subsequent accounting periods will end on 31 December of each year.

The Company will publish audited financial statements, unaudited interim reports as stock exchange announcements as required by Finnish law. The annual and interim report will contain on a portfolio basis similar information on the investments of the Partnership as disclosed in CapMan's annual and interim reports.

5.4.3 The Partnership

The principles and provisions relating to the Partnership as summarised below are subject to any such changes as may be agreed between the partners of the Partnership.

Investment Policy

The business of the Partnership is to make mezzanine investments (as described below) in middle market buyout transactions primarily in the Nordic countries. Target companies represent mature industries with sustainable cash flow and growth potential either through acquisitions or organically.

The Partnership has no specific industry focus, but special interest is set on industries where structural changes or consolidation in the Nordic or neighbouring countries are emerging. Investments of the Partnership will include without limitation subordinated loans, warrants and occasionally equity investments. No more than 10 per cent of the Total Capital of the Partnership may be invested in any single investee company, provided that the Partnership may in addition enter into a bridging investment in which case the aggregate amount of such investments may not exceed 15 per cent of its Total Capital. The investment policy may be amended or deviated from with the consent of the Advisory Board and a consent of the Company.

Middle market buyouts are typically transactions with transaction values varying between €50-200 million and the net sales of an investee company between €50-500 million. One of the key investment criteria is an experienced management team.

The investments of the Partnership (whether subscribed or acquired directly or indirectly, through a holding company or otherwise):

- (i) shall primarily be mezzanine investments i.e. loan investments or quasi-equity investments, typically subordinated long-term loans with warrants or convertible loans, and shall include but shall not be limited to loans (whether secured or unsecured and/ or convertible), shares, debentures, convertible loan stock and options or warrants to subscribe or otherwise acquire or dispose of any such investments;
- (ii) will typically be subordinated (or capital) loans with interest coupon of typically approximately 7-10 per cent per annum;
- (iii) will typically comprise warrants (or the loan is convertible into equity);
- (iv) will typically be bullet loans with a maturity of 5 to 8 years;
- (v) can include PIK (payment-in-kind) or synthetic option characters;
- (vi) may be secured by a secondary pledge after senior lenders(s) or have no security;
- (vii) may have forced exits right together with the equity investors or independently.

Buyout transactions in which the Partnership is expected to participate are typically characterised as:

- (i) Management-Buy-Outs (MBO) and Management-Buy-Ins (MBI);
- (ii) acquisitions and restructurings, industrial consolidation and development capital deals;
- (iii) platform investments i.e. investments in companies where growth is generated by acquisitions;
- (iv) succession situations;
- (v) de-listings;

- (vi) privatizations; and
- (vii) are typically co-investments with equity funds managed by CapMan Group.

Investment procedure

CapMan's subsidiaries in the Nordic countries (CapMan Capital Management Ltd, CapMan Invest A/S, CapMan AB and CapMan Norway AS) will be appointed as investment advisers (together "**the Investment Advisers**") by the General Partner. The Investment Advisers monitor and analyse the Nordic transaction market continuously. Special emphasis is given to changing, consolidating and under-valued industries.

Investment proposals are initiated by the Investment Advisers and subsequently evaluated by CapMan's internal investment committee. A select portion of the possible investment opportunities evaluated will be presented to the Advisory Board, which can veto a proposal by a 75 per cent. majority. If not vetoed, the board of directors of the General Partner makes the final decision on the investment.

CapMan also has mezzanine specialists who participate actively in the evaluation of potential investments as well as in the marketing, pricing and structuring of mezzanine financing. They also monitor each mezzanine investment and the whole portfolio (including covenants contained in the mezzanine loan agreements) and assist the General Partner in eventual work-out situations.

During years 2000 – 2003 CapMan identified 421 possible investment opportunities within its investment focus. Of these 46 were presented to the relevant advisory boards. Following comprehensive business, management, financial, legal and environmental due diligence procedures 18 new equity investments and 12 new mezzanine investments were executed.

Financing of the mezzanine loans

The Partnership will finance the mezzanine investments by using the Loan Facility (i.e. the proceeds of the first Tranche of the Bonds), the Overdraft Facility and through the participations of the limited partners. The Partnership will make a request for additional drawdown under the Loan Facility (and the Company will issue a subsequent Tranche of Bonds) as soon as the amount borrowed by the Partnership under the Overdraft Facility equals or exceeds EUR 60,000,000.

Warrants

Warrants attached to the mezzanine loans entitle the holder to subscribe shares in the investee company. The subscription price is often the nominal or book-value of the share, which may be significantly lower than its market or IPO value. If successful, gains from disposal of warrants may significantly improve the revenues of the Partnership and support its ability to repay to the Company the Loans drawn under the Loan Facility.

Investment Period and Follow-On Investments

The Partnership has an investment period (the "**Investment Period**") that will end on the earliest to occur of:

- (i) the fifth anniversary of the First Closing Date;
- (ii) the date on which the Partnership has been fully invested or the General Partner deems the Partnership to be fully invested;
- (iii) the date on which a remedy period following a Keyman Event (as defined below) ends if during such period adequate amount of replacing key persons have not been approved and appointed (see Keyman Provisions below); or
- (iv) the date on which a MAC Event takes place.

After the end of the Investment Period the Partnership shall make no further drawdowns of undrawn participations of the limited partners other than for the purposes of paying the expenses and liabilities of

the Partnership (including without limitation the management fee and the repayment of the Loan Facility and the Overdraft Facility) and for the purpose of making follow-on investments or completing contracts entered into before the end of the Investment Period. The amount of follow-on investments made by the Partnership after the end of the Investment Period shall not exceed 15 per cent of the Total Capital. The Partnership Agreement also allows drawdowns to be made under the Loan Facility Agreement (subject to the limitations contained therein) for the same.

Distributions

Distributions to the limited partners of the Partnership prior to the full repayment of the Loan Facility may only be made with the consent of the Board of Directors of the Company.

Prior to the first Bond Prepayment Date, if the Board of Directors of the Company does not grant such consent (and if similar consent is not received from the provider of the Overdraft Facility), the Partnership may reinvest (in addition to what is provided in Re-investments below) any proceeds received from the Partnership's investments if such proceeds could not be applied towards obligations of the Partnership under the Overdraft Facility. In such case also the maximum allowed amount of investments may be exceeded by the amount that the consents mentioned above were not obtained.

General Partner and Limited Partner clawback Provisions

The Partnership Agreement contains customary general partner clawback provisions relating to the distributions made to the Special Limited Partner. There will be no escrow account but the clawback obligation shall be guaranteed by CapMan.

In addition, in order to ensure the rank of the Loan Facility as the first-ranking investment in the Partnership, the limited partners and the Special Limited Partner shall be obliged to repay to the Partnership any distributions received by them (excluding management fees) to the extent necessary for the Partnership to meet its liabilities. These liabilities include the Loan Facility, any other borrowings by the Partnership, payment of management fees, other liabilities of the Partnership towards third parties and the Partnerships' liabilities under the indemnification provisions of the Partnership Agreement. Notwithstanding the above the repayment obligations of the partners will be separate and allocated to them in proportion to the distributions received by them from the Partnership (in a reversed order of the priority of distributions made) and in case a partner fails to comply with its repayment obligation, the other partners will not be obliged to cover the shortfall.

Re-investments

During the Investment Period the General Partner may cause the Partnership to re-invest the proceeds received from the Partnership's investments provided that as a result of any re-investment the aggregate of the acquisition costs of all investments of the Partnership (disregarding, however, the amount of proceeds reinvested representing the acquisition cost(s) of the original investment(s) the proceeds of which have been re-invested) shall not exceed the amount of the Total Capital. See also The Partnership – Distributions above.

Management Fee

The General Partner shall charge semi-annually in advance a management fee from the Partnership. The management fees may be either funded by drawdowns of the Loan Facility and/or participations of the limited partners and /or paid from the proceeds received by the Partnership from its investments. The management fee for each fee period shall be calculated on the basis of actual days in such period as follows:

- (i) with respect to each of the management fees payable on payment dates before the end of the Investment Period, the management fee shall be 1.25 per cent per annum of the Total Capital as of the relevant payment date;

(ii) with respect to management fees payable on payment dates after the end of the Investment Period, the management fee shall be 1.00 per cent per annum of the invested capital of the Partnership as of the relevant payment date.

On payment dates following any subsequent closing date but before the end of the Investment Period the management fee shall be increased as if the Total Capital had been increased as of the First Closing Date. On each payment date after the end of the Investment Period the management fee shall be adjusted on a daily basis to reflect the changes in the invested capital of the Partnership during the previous fee period.

Borrowings and collateral

In addition to the Loan Facility the Partnership may

(i) borrow money and/or grant guarantees or give collaterals up to an amount equal to ten per cent (10 per cent) of the Total Capital for the purposes of covering any amounts of participations of the limited partners or the Loan Facility that any Partner or Leverator has failed to advance or is in the process of advancing to the Partnership following the issue of a drawdown notice (it being understood that such borrowings shall be made primarily under the Overdraft Facility; and

(ii) borrow money under the Overdraft Facility (a) to bridge finance future drawdowns of the Loan Facility, (b) to bridge finance payments of interest under the Loan Facility where cash funds of the Partnership are insufficient therefore, and (c) for the purposes of enabling the Partnership to pay expenses and fees (including management fees) that are to be borne by it under the Partnership Agreement provided that the principal amount so borrowed for the purposes of (a) – (c) shall not exceed the undrawn amount of the Loan Facility at the time such bridge financing is taken.

Keyman Provisions

In case there are not at least five (5) Advisers' Senior Partners (as defined in the Partnership Agreement) devoting substantially all of their business time to any of the Investment Advisers or acting as members of the board of directors of the General Partner or as members to CapMan Group's internal investment committee, and at least four (4) Advisers' Partners (as defined in the Partnership Agreement) devoting substantially all of their business time to any of the Investment Advisers, the Partnership shall suspend from making new investments (the "**Keyman Event**").

The Partnership may make further new investments if, during a period of 12 months from the notice of a Keyman Event to the limited partners the Advisory Board approves persons nominated by the General Partner as new Advisers' Senior Partner(s) or Advisers' Partner(s) so that as a result of such approval the amount of Advisers' Senior Partners equals or exceeds five (5) and the amount of Advisers' Partners equals or exceeds four (4). The Investment Period of the Partnership shall terminate if adequate amount of such persons have not been approved within such period.

Co-investments

The Partnership is expected to participate in the investments of the equity funds managed by CapMan Group companies by providing mezzanine finance. The Partnership may also make investments with other investors.

Reporting

The General Partner shall deliver to the Board of Directors of the Company twice a year (a) an investee company report (comprising written and numeric information on each investee company) and (b) a summary report (containing i.a. information on the interest cost, drawdowns and repayment of the Loan Facility, other borrowings by the Partnership, the distributions paid to the limited partners, the Partnership's investments and the valuation thereof). In addition the General Partner shall deliver to the Board of Directors of the Company (i) preliminary information on the closing of accounts of the Partnership within one month from the end of the accounting period, and (ii) the verified closing of

accounts of the Partnership and the related auditor's report within three months from the end of each accounting period.

Removal of the General Partner and/or an Investment Adviser

The Limited Partners may by an Investors' Special Consent (as defined in the Partnership Agreement) remove the General Partner and elect a new general partner if such termination is as a result of the General Partner's fraud, gross negligence, wilful misconduct or a material breach of the Partnership Agreement (if such breach has not been remedied within 60 days from receiving a notice of the same) provided always that as a result there has been a material adverse effect on the value of the assets of the Partnership.

After the end of the Investment Period the limited partners holding at least 90 per cent of the total Participations shall have the right to expel the General Partner or to appoint the General Partner to be responsible for the winding-up of the affairs of the Partnership. Such termination without cause will entitle the Special Limited Partner to a portion of the carried interest.

The limited partners may by an Investors' Special Consent require the termination of the appointment of an Investment Adviser if the General Partner has been removed as described above or if such termination is a result of the Investment Adviser's fraud, gross negligence or wilful misconduct, provided always that as a result there has been a material adverse effect on the value of the assets of the Partnership.

In addition to the above, the removal of the General Partner shall be subject to consent of the Board of Directors of the Company (and as the case may be, the consent of the provider of the Overdraft Facility) and the more detailed provisions of the Partnership Agreement.

5.5 Financial Condition

Neither Leverator nor the Partnership is involved in any litigation or arbitration which would have a material effect on the financial condition of the Company or the Partnership.

5.6 The Group Structure of Leverator

The Company currently belongs to CapMan Group, as CapMan holds 100 per cent. of the issued share capital of the Company. It is, however, intended that the Company will be majority owned and controlled by those Bondholders that are willing to purchase the Company's shares (at a nominal value of a total share capital of €80,000).

The Company has currently no subsidiaries, and it is intended that there will be none also in the future.

5.7 Financial Statements of Leverator

As the Company was registered only on 7 April 2004, no financial statements have been prepared so far.

5.8 Other obligations

As at the date of these Listing Particulars, the Company has incurred no indebtedness or off-balance sheet obligations.

5.9 Investments

Apart from its share capital that is currently invested in bank deposits, the Company has made no investments so far.

5.10 Capital Expenditure

As at the date of these Listing Particulars, Leverator has incurred no capital expenditure.

6. OTHER FACTORS AFFECTING THE VALUE OF THE BONDS

Taxation

The Company is liable to withhold a tax on interest payable on the Bonds in accordance with laws, regulations and guidelines issued by tax authorities as applicable from time to time. According to the current legislation (Income Tax Act (1535/1992, as amended), the rate of the withholding tax is 29 per cent, if interest is paid to an individual resident in Finland or to an undistributed estate of a deceased resident of Finland. In the Government Bill 92/2004 it is proposed that the tax rate would be 28 per cent. on interest income accrued on or after 1 January 2005. Act on Source Tax on Interest Income (1341/1990, as amended), will not be applicable to the Bonds.

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest.

Payments of principal of and interest on the Bonds made by the Company to Bondholders who are not resident in Finland or who do not hold the Bonds through a permanent establishment in Finland are not subject to withholding or deduction for any taxes in Finland. In case such withholding or deduction in Finland should be imposed in the future the Company has not given any undertaking to pay to the Bondholders any additional amounts which may be required to compensate them for any amounts to be so withheld or deducted.

The information on taxation set forth above is based on tax legislation in force on the date of these Listing Particulars being 23 June 2004.

Secondary Market

Application for the listing of the Bonds on the Helsinki Exchanges shall be made as soon as the principal amount of the Bonds issued is at least €3,500,000. Increases of the issued principal amount will be notified to the Helsinki Exchanges immediately after each issue date of additional Tranches.

Yield to maturity and duration

Due to the variable issue price of the Bonds and the definition of Optional Redemption Price (see Condition 6(b)) neither the yield to maturity nor duration of the Bonds can be calculated.

7. NOTICES FOR SUBSCRIBERS OF BONDS

General

These Listing Particulars have been approved in Finland by the Financial Supervision Authority ("Rahoitustarkastus"). Other than that, no action has been taken in any jurisdiction that would permit a public offering of any of the Bonds, or possession or distribution of these Listing Particulars or any other offering material, in any country or jurisdiction where action for that purpose is required.

Notice for U.K. residents

In the United Kingdom, these Listing Particulars are only being distributed to and are directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "Order") or (b) high net worth entities and other persons falling within Article 49(2) of the Order and any other person to whom these Listing Particulars can be lawfully communicated (all such persons together being referred to as "relevant persons"). These Listing Particulars may not be acted on or relied on by persons who are not relevant persons. Any investment activity to which these Listing Particulars relate is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on these Listing Particulars or any of their contents. These Listing Particulars must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. Neither these Listing Particulars nor any accompanying letter or any other documents have been delivered for registration to the Registrar of Companies in the United Kingdom and no prospectus (within the meaning of the Public Offers of Securities Regulations 1995, as amended (the "Regulations")) has been published or is intended to be published in respect of the Bonds. Accordingly, the Bonds may not be offered or sold in the United Kingdom by means of these Listing Particulars, any accompanying letter or any other document, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the Regulations.

Notice for German residents

The Bonds have not been and will not be registered under the securities laws of Germany, and these Listing Particulars have not been and will not be submitted for approval to the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). Therefore, the Bonds may only be offered and sold in the territory of the Federal Republic of Germany under an exemption from the required approval and publication of a securities sales prospectus pursuant to the Securities Sales Prospectus Act (Wertpapier-Verkaufsprospektgesetz). Under the exemption, the Bonds can only be offered and sold (i) to persons who, in the course of their professional or commercial activities, purchase or sell securities for their own account or the account of others; or (ii) to a restricted circle of persons as this term is construed by the German courts and the Federal Financial Services Supervisory Authority; or (iii) to investors if they acquire in denominations of at least €40,000 or for a purchase price of at least €40,000 per investor. These Listing Particulars and any other document relating to the Bonds, as well as information contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the Bonds to the public in Germany. These Listing Particulars and other offering materials relating to the offer of the Bonds are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Notice for French residents

The offering of Bonds presented in these Listing Particulars shall only be made to qualified investors (Investisseurs Qualifiés) acting for their own account as defined in article L. 411-2 of the French Code Monétaire et Financier and French decree no. 98-880 dated October 1, 1998. The direct or indirect resale to the public in France of any Bonds acquired by such qualified investors may be made only as provided

by articles L. 412-1 and L. 621-8 of the French Code Monétaire et Financier and applicable regulations hereunder. Persons into whose possession these Listing Particulars or any amendment, supplement or replacement thereto comes must inform themselves and observe any such restrictions. The offering of Bonds does not constitute a solicitation by anyone not authorized to so act, and these Listing Particulars may not be used for, or in connection with, the offering of Bonds to solicit anyone to whom it is unlawful to make such an offering. The Bonds are not admitted to listing on a regulated market in France and no such admission to listing in France is currently being considered. No prospectus subject to the approval (visa) of the Autorité des Marchés Financiers has been prepared in connection with the Bonds. The Bonds may not be offered nor sold, directly or indirectly, to the public in France and neither these Listing Particulars nor any other offering material or information contained therein relating to the Bonds may be released, issued or distributed or caused to be released, issued or distributed to the public in France or used in connection with any offering in respect of the Bonds to the public in France.

Notice for Swedish residents

These Listing Particulars have not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority) or Stockholmsbörsen AB (the Stockholm Exchange). Accordingly, these Listing Particulars may not be made available, nor may the Bonds offered hereunder be marketed and offered for sale in Sweden, other than under circumstances, which are deemed not to be an offer to the public in Sweden under the Swedish Financial Instruments Trading Act (1991:980). These Listing Particulars are for the recipient only and may not be forwarded to any other person in Sweden.

Notice for Danish residents

These Listing Particulars are intended in Denmark only for professional investors, who are acting in the course of their business as described in Section 2 (1) of Ministerial Order No. 166 of 13 May 2003 on Initial Public Offering Prospectuses ("Bekendtgørelse om prospekter ved første offentlige udbud af visse værdipapirer") issued under Act No. 168 of 14 March 2001 on Securities Trading, etc. ("Lov om værdipapirhandel mv."), and each investor shall confirm that it is such a professional investor. The Bonds may not be subscribed by and the information relating to the Bonds shall not be relied upon by any person or entity not qualifying as a professional investor. The offering of the Bonds is not subject to the prospectus requirements in Chapter 12 of the Act on Securities Trading. These Listing Particulars or any other information relating to the Bonds have therefore not been approved, nor need it to be approved, by the Danish Securities Council ("Fondbrådet"). Any Danish investor making or receiving overseas payments in excess of DKK 100,000 (approximately €13,400) will be required to file a report with the Nationalbanken (the Danish National Bank) for statistical purposes. For statistic purposes, Danish investors are also required to report the establishment of a foreign deposit account to Nationalbanken using an authorized form. When a payment exceeds DKK 250,000 the report to The National Bank must contain information regarding the purpose of the payment. Danish investors shall consult any exchange reporting regulations, which may apply in Denmark from time to time.

Notice for Norwegian residents

A minimum investment in the Bonds will be more than €40,000. Accordingly, an invitation to subscribe for the Bonds will not be subject to the prospectus requirements of the Norwegian Securities Trading Act. These Listing Particulars have therefore neither been approved by the Norwegian Supervisory Authorities nor is such approval required.

Notice for Dutch residents

The Bonds are and may only be offered in the Netherlands as a package of bonds, which have an aggregate denomination of insert amount of at least €50,000 or equivalent in another currency. No Bond to the extent that its outstanding amount after any partial repayment is less than €50,000 may be offered, sold, transferred or delivered in the Netherlands or to any person or institution in the Netherlands except to persons or institutions who or which trade or invest in securities in the normal course of their profession or business.

Notice for Belgian residents

These Listing Particulars and the proposed offering of the Bonds have not been submitted to, and have not been approved or disapproved by, the Belgian Banking, Finance and Insurance Commission (Commissie voor het Bank-, Financie- en Assurantiewezen / Commission Bancaire, Financière et des Assurances) in accordance with the Belgian Act of April 22, 2003 relating to the public offerings of securities. The offering of the Bonds to the public in Belgium within the meaning of the Belgian Act of April 22, 2003 relating to the public offerings of securities, and the Belgian Royal Decree of July 7, 1999 on the public nature of financial transactions and the regulations enacted thereunder has not been authorized. The Bonds may therefore not be offered to, subscribed to by, or sold to persons in Belgium, and these Listing Particulars nor any other information in connection with the foregoing may be distributed or published in Belgium other than in circumstances which do not constitute an offer of the Bonds to the public in Belgium in accordance with the aforementioned rules and regulations.

Notice for Luxembourg residents

These Listing Particulars are provided to a limited number of qualified recipients for information purposes only and do not contain a public offering of securities within the Grand Duchy of Luxembourg. If the recipient contemplates accepting the offer, he should make his own investigations in the conditions and affairs of the entities referred to herein. These Listing Particulars are solely intended for limited number of qualified recipients and they may not be duplicated. They may not be passed to another person unless such other person acts as legal, financial or tax advisor of the addressee and in each case, received these Listing Particulars in a professional capacity.

Notice for Swiss residents

Under the Swiss Federal Act on Investment Funds of 18 March 1994 (the "Investment Fund Act") and its implementing ordinance (the "Investment Fund Ordinance"), the offering, sale and distribution of interests in unregistered collective investment schemes or other foreign investment funds in or from Switzerland are subject to authorisation by the Swiss Federal Banking Commission. Pursuant to the Investment Fund Ordinance, interests in an investment fund which has not been authorised by the Swiss Federal Banking Commission may only be promoted in or from Switzerland provided that no public solicitation, offering or advertising is carried out by persons operating in or from Switzerland. On the basis of the current practice of the Swiss Federal Banking Commission, there are reasonable grounds to believe that the Partnership would be characterised as a foreign investment fund from a Swiss legal point of view. The Partnership has not been and cannot be registered with the Swiss Federal Banking Commission under the Investment Fund Act, and it is possible that the Bonds be characterised as similar to interests in a foreign investment fund from a Swiss law perspective. Consequently, any offering of the Bonds, and any other form of sale or advertisement in relation to the Partnership or the Bonds (including by way of circulation of information or offering materials), (i) must be addressed only to investors which qualify as institutional investors (i.e. banks, regulated mutual funds and securities dealers, insurance companies, pension funds or commercial or industrial enterprises) within the meaning of the Public Offering Circular of the Swiss Federal Banking Commission of 28 May 2003, and (ii) must exclusively follow the methods of offering that are typical in the institutional market (i.e. individual solicitation, road shows and the like). The individual solicitation of prospective, non-institutional investors is, however, permitted, provided that no public offer is carried out and that no more than 20 such investors are solicited by the offeror during a financial year. Failure to comply with the above-mentioned requirements may constitute a breach of the Investment Fund Act.

Notice for Icelandic residents

An application will be made to list the Bonds on the Helsinki Exchanges (OMHEX). The Bonds will be subject to the laws of Finland. Please note that the Bonds are only offered to a limited number of institutional investors.

8. DEFINITIONS

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